

NEW HARRICANA MINES LIMITED

(No Personal Liability)

Annual Report

FOR THE YEAR
ENDED DECEMBER 31

1969



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DIRECTORS

M. J. BOYLEN - - - - - TORONTO, ONTARIO
PHILIP E. BOYLEN - - - - - TORONTO, ONTARIO
CHARLES B. BRANNIGAN - - - - - TORONTO, ONTARIO
D. W. GORDON - - - - - TORONTO, ONTARIO
GORDON L. MOORE - - - - - ISLINGTON, ONTARIO
GORDON F. PUSHIE - - - - - ST. JOHN'S, NEWFOUNDLAND
JAMES A. BOYLEN - - - - - R.R. #2, MALTON, ONTARIO

OFFICERS

M. J. BOYLEN - - - - - PRESIDENT
D. W. GORDON - - - - - VICE-PRESIDENT
GORDON L. MOORE - - - - - SECRETARY-TREASURER
CHARLES B. BRANNIGAN - - - - - ASSISTANT-SECRETARY

TRANSFER AGENT AND REGISTRAR

GUARANTY TRUST COMPANY OF CANADA
Toronto, Ontario and Montreal, Quebec

AUDITORS

SNYDER, CRAIG & Co.
Toronto, Ontario

HEAD OFFICE

% Raymond Caron, Q.C.
22nd Floor, 630 Dorchester Boulevard West
Montreal 2, Quebec

EXECUTIVE OFFICE

Suite 908 - 330 Bay Street
Toronto, Ontario

NEW HARRICANA MINES LIMITED
(No Personal Liability)

New Harricana Mines Limited

(No Personal Liability)

Directors' Report

To the Shareholders:

The financial statements of the Company for the fiscal year ended December 31, 1969, notes relative thereto and the Report of the Auditors, are submitted herewith.

PROVINCE OF QUEBEC

In January, 1970, your Company eliminated its claims in the Johan Beetz area where diamond drilling suggested that the uranium structure of a neighbouring property does not extend into the New Harricana property.

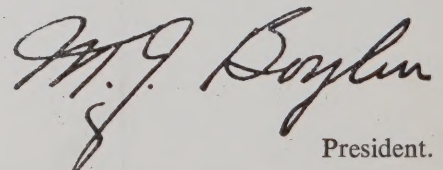
The Company's mining rights on its 635 acres in Dubuisson and Bourlamaque Townships have been maintained, notwithstanding the earlier sales of surface property to the growing town of Val d'Or, which eventually may require more of New Harricana's land for future expansion.

PROVINCE OF ONTARIO

Your Company has performed sufficient work on its 18 claims in Agnew Township of the Red Lake Mining Division to keep them in good standing until 1972. The program consisted of an airborne geophysical survey, using both magnetic and electromagnetic instrumentation, and classical prospecting combined with limited geochemical tests on the ground itself. The field crew devoted special attention to a contact zone where pyrite mineralization was localized.

The property had been acquired as a result of a promising base metal discovery by Selco Explorations Limited in the same general area, and your Company's management is considering having the claims geophysically surveyed.

On behalf of the Board of Directors,


President.

Toronto, Ontario,
April 1, 1970.

SNYDER, CRAIG & CO.

CHARTERED ACCOUNTANTS

CABLE ADDRESS "JNOCRAIG"
TELEPHONE EMPIRE 6-9444

330 BAY STREET

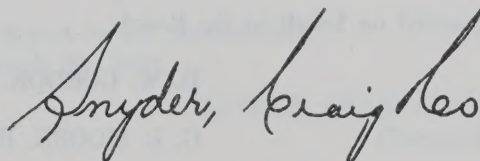
TORONTO
CANADA

To the Shareholders of
NEW HARRICANA MINES LIMITED
(No Personal Liability)
Montreal, Quebec

We have examined the Balance Sheet of New Harricana Mines Limited (No Personal Liability) as at December 31, 1969, the Statements of Exploration Expenses, Administrative Expenses and Source and Application of Funds for the year ended on that date and the Notes to the Financial Statements. We have obtained all the information and explanations we have required and our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

No provision has been made for the excess of cost over the market value of the company's investments in shares of other mining companies.

Subject to the above limitation, in our opinion, the attached Financial Statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1969, and the results of its operations and the source and application of its funds for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company. The aforementioned Financial Statements have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



March 20, 1970.

Chartered Accountants.

New Harricane

(No Period)

(Incorporated under the Companies Act)

Balance Sheet

ASSETS

	1969	1968
CURRENT		
Cash	\$ 14	\$ —
Accounts receivable	—	34
Prepaid expenses	125	—
	<u>139</u>	<u>34</u>
INVESTMENTS		
Shares of other mining companies having a quoted market value, at cost (See Note) (Quoted market value \$62,148 — 1968 \$83,108)	232,050	258,948
Shares of other mining companies (See Note)	82	82
	<u>232,132</u>	<u>259,030</u>
MINING PROPERTIES		
In the Province of Quebec:		
Bourlamaque and Dubuisson Townships, County of Abitibi, at nominal values		
Mining rights on 5 mining concessions	1	1
Surface rights on 1 mining concession	1	1
Desherbiers Township and Projected Township 1075, Electoral District of Duplessis, at cost		
50 mining claims	—	3,432
In the Province of Ontario:		
Agnew Township, Red Lake Mining Division		
18 mining claims, at cost	1,205	—
	<u>1,207</u>	<u>3,434</u>
DEFERRED		
Exploration expenses	2,132	26,785
	<u>\$ 235,610</u>	<u>\$ 289,283</u>

Approved on behalf of the Board:

D. W. GORDON, Director.

G. L. MOORE, Director.

(See accompanying notes)

Mines Limited

Liability)

the Laws of Quebec)

December 31, 1969

LIABILITIES

CURRENT	1969	1968
Bank overdraft	\$ —	\$ 265
Accounts payable and accrued liabilities	29,379	25,690
	<u>29,379</u>	<u>25,955</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK		
Authorized:		
5,000,000 Shares of \$1 par value	<u>\$5,000,000</u>	
Issued:		
3,500,000 Shares	3,500,000	3,500,000
Less: Discount thereon	1,692,500	1,692,500
	<u>1,807,500</u>	<u>1,807,500</u>
CONTRIBUTED SURPLUS		
Balance unchanged from previous year	832,853	832,853
DEFICIT		
Balance, beginning of year	2,377,025	2,390,823
Add: Net proceeds from sale of surface rights	—	(24,896)
Administrative expenses for the year	10,111	8,433
Claims and options abandoned	3,432	2,686
Exploration expenses on abandoned claims and options	26,785	217
Net proceeds from sale of stock subscription rights	(364)	(238)
Loss on sale of investments	17,133	—
Balance, end of year	<u>2,434,122</u>	<u>2,377,025</u>
NET SHAREHOLDERS' EQUITY	<u>206,231</u>	<u>263,328</u>
	<u>\$ 235,610</u>	<u>\$ 289,283</u>

Submitted with our Report to the Shareholders
dated March 20, 1970.

SNYDER, CRAIG & CO.,
Chartered Accountants.

ing notes)

New Harricana Mines Limited

(No Personal Liability)

Statement of Exploration Expenses

For the year ended December 31, 1969

	Agnew Township Red Lake Mining Division	Johan Beetz Area Desherbiers and Projected Township 1075 Quebec
	1969	1968
Assays	\$ 8	\$ —
Airborne geophysical surveys	476	687
Maps and blueprints	30	784
Surface exploration and camp expense	1,618	1,192
	2,132	2,663
Balance, beginning of year	26,785	24,339
	28,917	27,002
Deduct: Exploration expenses written-off	26,785	217
Balance, end of year	\$ 2,132	\$ 26,785

New Harricana Mines Limited

(No Personal Liability)

Statement of Administrative Expenses

For the year ended December 31, 1969

	1969	1968
Advertising	\$ —	\$ 101
Administration	3,000	3,000
Bank charges and interest	13	527
Corporation taxes	94	130
General expense	24	57
Legal and audit	1,103	909
Listing and sustaining fees	100	100
Printing, stationery and supplies	46	46
Postage and telephone	15	126
Realty taxes	2,109	2,080
Reports to shareholders	1,953	1,792
Transfer agent and registrar fees and expenses	1,340	1,466
Travelling expenses	314	99
	<u>10,111</u>	<u>10,433</u>
Less: Re-allocation of prior years' legal fees	—	2,000
	<u>\$ 10,111</u>	<u>\$ 8,433</u>

New Harricana Mines Limited

(No Personal Liability)

Statement of Source and Application of Funds For the year ended December 31, 1969

	1969	1968
Source of Funds		
Net proceeds from sale of:		
Surface rights	\$ —	\$ 24,896
Stock subscription rights	364	238
Investments	9,765	—
	<u>10,129</u>	<u>25,134</u>
APPLICATION OF FUNDS		
Exploration costs on owned and optioned claims	2,132	2,663
Cost of 18 mining claims, Agnew Township, Red Lake Mining Division, Ontario	1,205	—
Administrative expenses	10,111	8,433
	<u>13,448</u>	<u>11,096</u>
Resulting in an increase (decrease) in working capital of	<u>\$ (3,319)</u>	<u>\$ 14,038</u>
WORKING CAPITAL		
Balance, beginning of year (deficiency)	\$ (25,921)	\$ (39,959)
Increase (decrease)	(3,319)	14,038
Balance, end of year (deficiency)	<u>\$ (29,240)</u>	<u>\$ (25,921)</u>

New Harricana Mines Limited

(No Personal Liability)

Notes to Financial Statements

December 31, 1969

INVESTMENTS

Investments held by the company are:

	1969			1968	
Quoted Shares	No. of Shares	Market Value	Book Value	No. of Shares	Book Value
Atlantic Coast Copper Corp. Ltd.	50,732	\$ 28,410	\$ 54,585	75,732	\$ 81,483
The Coniagas Mines, Limited	15,000	6,000	45,345	15,000	45,345
Grandroy Mines Limited	12,500	5,250	15,000	12,500	15,000
Key Anacon Mines Limited	12,787	7,416	39,060	12,787	39,060
Kontiki Lead & Zinc Mines Ltd.	27,409	1,645	4,111	27,409	4,111
Northern Canada Mines Limited	7,200	5,400	17,529	7,200	17,529
Nudulama Mines Limited	68,750	7,906	54,800	68,750	54,800
Satellite Metal Mines Limited	562	121	1,620	562	1,620
		<u>\$ 62,148</u>	<u>\$ 232,050</u>		<u>\$ 258,948</u>
Other Shares					
Con-Key Mines Limited	93		\$ 80	93	\$ 80
Kontiki Lead & Zinc Mines Ltd. (escrowed shares)	22,591		1	22,591	1
Nudulama Mines Limited (escrowed shares)	45,000		1	45,000	1
			<u>\$ 82</u>		<u>\$ 82</u>

The quoted market values, where large blocks of shares are involved, are not necessarily indicative of the amounts that might be realized if the investments were sold.

New National Bank Limited

Bank of Montreal

Incorporated in Canada
Capital paid up \$1,000,000

1918		1917		1916	
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Real Estate	1,000,000	Real Estate	1,000,000	Real Estate	1,000,000
Loans	1,000,000	Loans	1,000,000	Loans	1,000,000
Investments	1,000,000	Investments	1,000,000	Investments	1,000,000
Other Assets	1,000,000	Other Assets	1,000,000	Other Assets	1,000,000
Total	4,000,000	Total	4,000,000	Total	4,000,000
Capital	1,000,000	Capital	1,000,000	Capital	1,000,000
Reserves	1,000,000	Reserves	1,000,000	Reserves	1,000,000
Provisions	1,000,000	Provisions	1,000,000	Provisions	1,000,000
Other Liabilities	1,000,000	Other Liabilities	1,000,000	Other Liabilities	1,000,000
Total	4,000,000	Total	4,000,000	Total	4,000,000

The above figures are subject to audit and are not necessarily indicative of the results of the year.

